excess rediscounts obtained by any bank either due to inadequate cover or by obtaining rediscounting facilities against ineligible bills will be treated as borrowing and the banks will be required to maintain CRR/SLR on such borrowings.

Customs Duty Recovery from M/S PJ. Pipes and Vessels Limited

965. SHRI VIREN J. SHAH: Will the Minister of FINANCE be pleased to refer the answer to Unstarred Question 1222 given in the Rajya Sabha on 21st July, 1992 and state:

(a) how much amount has so far been recovered by the Department of Revenue from M/s. P. J. Pipes and Vessels (P) Limited out of the balance amount of Customs Duty of Rs. 5,83, 95,049- fine of Rs. 10 lakhs and penalties of Rs. 16 lakhs—

(b) on which date the amount was paid by the said firm;

(c) if no payment has so far been made what are the reasons therefor;

(d) what is the amount of interest accrued on each of these payments; and

(e) what is the present position and value of the confiscated goods and how Government propose to dispose of these confiscated goods?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) No further amount has been recovered by Department of Revenue from M/s. P. J. Pipes and Vessels (P) Limited out of the balance amount of Customs Duty of Rs. 5,83,95,049-fine of Rs. 10 lakhs and penalty of Rs. 25 lakhs imposed on M/s. P. J. Pipes and Vessels (P) Limited.

(b) Does not arise in view of (a) above.

(c) Payment have not been made by M/s. P. J. Pipes and Vessels (P) Limited because their stay application is pending disposal in Customs Excise & Gold (Control) Appellate Tribunal.

(d) There is no provision under Customs Act 1962 to charge interest in such cases. Hence the same cannot be quantified.

(e) Goods are laying in safe custody and the value of confiscated good is Rs. 1,40,40,086/-. Disposal of the goods shall be considered as soon as stay application of the party is decided by Customs Excise & Gold (control) Appellate Tribunal.

Judgement of CEGAT

966. DR. MURLI MANOHAR JOSHI:
SHRI TRILOKI NATH CHATURVEDI:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have studied the recent Supreme Court Judgement on the working of the Central Excise and Gold (Control) Appelliate Tribunal; if so, what are the salient features of the judgement; and

(b) what steps are proposed to be taken by Government to tone up the working of the CEGAT?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) Yes Sir. The salient features of the judgement which require action on the part of this Department are as follows:

(i) Setting up of a Committee for looking into the allegations of malfunctioning of CEGAT;

(ii) Amendment of rules for appointment of President of the Tribunal.

(b) A high level team has already been set up to look into the functioning of CEGAT. It is likely to give its report within a period of 3-4 months. The process for amendment of rules relating to appointment of President has been initiated.